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India captain Suryakumar Yadav rsecues team with 49-ball 84 against USA in the first game of the T20 World Cup on Saturday. India won by 29 runs | AFP | P17

HIT-WAVE

Today's Matches

11am: Afghanistan vs New Zealand (Chennai),

3pm: England vs Nepal (Mumbai)

7pm: Sri Lanka vs Ireland (Colombo)

$500 billion handshake

Delhi inks favourable terms with US, both agree to phase out duties, boost mutual investments

PUSHPITA DEY @ New Delhi

INDIA and the United States set an ambitious target of $500 billion in annual bilateral trade, as the two countries released a joint statement on Saturday outlining the framework of the interim deal.

As part of the understanding, India will eliminate or reduce tariffs on US industrial goods and a broad basket of agricultural and food products, including distillers' dried grains (DDGs), red sorghum for feed, tree nuts, fruits, soybean oil, wine and spirits. In return, the US will cut reciprocal tariff to 18% on select Indian goods such as textiles, leather, plastics, rubber, organic chemicals, home décor and certain machinery.

However, the US indicated that once the interim agreement becomes operational, tariffs will be lifted for sectors identified as aligned partners, notably generics, gems and diamonds, and aircraft parts. According to the joint statement, India has also indicated its intent to purchase $500 billion worth of US energy, aircraft and parts, precious metals, technology products and coking coal over five years.

"Considering the two countries' relations, diplomatic ties, and the friendship between their leaders, discussions on a bilateral trade agreement began in February 2025. The objective was to achieve bilateral trade of $500 billion between India and the United States annually," Commerce Minister Piyush Goyal said.

The overall tariff restructuring will be implemented in a phased manner. Zero-duty access will be available only after the agreement is formally signed in March. On market access for American products, Goyal said India had adopted a calibrated and selective approach.

"We have opened our markets for the US on some products like DDGS and wines and spirits, but in these cases we have also kept a minimum import price to safeguard domestic producers," he said, adding that no discriminatory measures have been taken against any Indian sector.

> The interim trade pact will strengthen the 'Make in India' by opening up new opportunities for farmers and entrepreneurs, and create jobs for women and youngsters
>
> Narendra Modi, PM

The minister clarified that India has retained protection for sensitive agriculture and dairy segments. Only products already being imported have been given limited concessions, subject to quotas and minimum import prices.

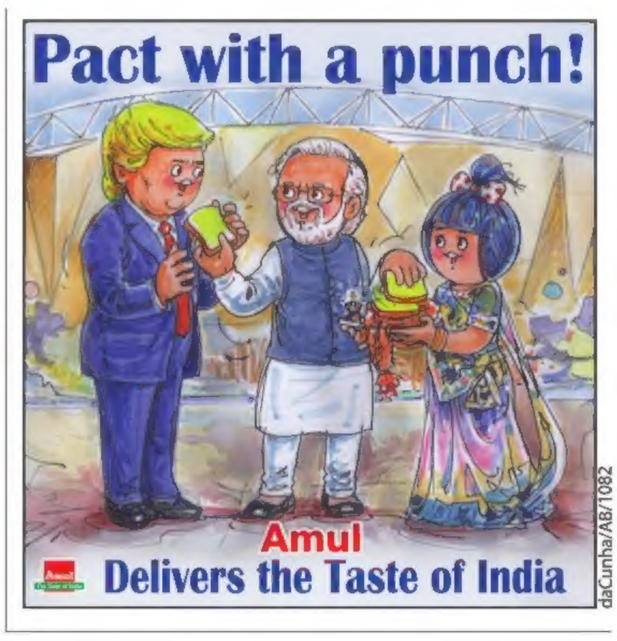
With the immediate revocation of the 25% additional tariff, sectors such as textiles and apparel, leather and footwear, plastics and rubber products, gems and jewellery, and marine products are expected to regain export momentum in the US market.

Goyal said the marine sector is likely to be one of the biggest beneficiaries.

"With markets now diversified and US tariffs coming down, seafood exporters will have a double benefit," he said. P15

Small print of proposed big deal

- Lower or zero duty on US wine and spirits, dried distillers' grains, red sorghum for animal feed, tree nuts, fresh and processed fruit, soybean oil
- Reciprocal tariff down to 18% on Indian textile and apparel, leather and footwear, plastic and rubber, organic chemicals, home décor, artisanal products, and certain machinery
- Minimum import prices fixed on products like US apples
- No entry for US dried/ frozen/ canned/ provisionally preserved veggies, beans, pulses, roots & tubers, citrus fruits, berries
- Zero US duty on import of spices, tea, coffee, copra, coconut oil, areca nut



daCunha/AB/1082

Strings attached as Don nixes 25% punitive levy

JAYANTH JACOB @ New Delhi

US President Donald Trump on Friday signed an executive order rescinding a punitive 25% duty on Indian imports that had been imposed over India's purchases of Russian energy. The White House said the move followed assurances from India that it would stop directly or indirectly importing Russian oil — assertions that New Delhi has not publicly confirmed.

"Specifically, India has committed to stop directly or indirectly importing Russian Federation oil, has represented that it will purchase United States energy products from the US, and has recently committed to a framework with the United States to expand defense cooperation over the next 10 years," the executive order said.

Commerce Minister Piyush Goyal speaks on the India-US trade deal in Delhi | PTI

The document added that India has taken "significant steps" to address American concerns over Russian oil purchases and to "align sufficiently with the US on national security, foreign policy and economic matters."

Despite lifting the tariffs, the executive order makes clear that relief is conditional. It establishes a formal US government monitoring mechanism to verify whether India has indeed stopped importing Russian oil. US Secretary of Commerce Howard Lutnick has been tasked with overseeing this process, along with Secretary of State Marco Rubio and Treasury Secretary Scott Bessent.

The order lays out a clear enforcement trigger.

"If the Secretary of Commerce finds that India has resumed directly or indirectly importing Russian Federation oil," it states, the Secretary of State — after consultations with senior Cabinet officials and White House advisers — "shall recommend whether and to what extent I should take additional action as to India, including whether I should reimpose the additional ad valorem rate of duty of 25 percent on imports of articles of India".

5% Metro fare hike on hold, says Surya; No order yet: BMRCL

EXPRESS NEWS SERVICE
@Bengaluru

BENGALURU South MP Tejasvi Surya on Saturday said the proposed 5% increase in Bengaluru Metro fares will be kept on hold following the intervention of Union Housing and Urban Affairs Minister Manohar Lal Khattar.

The revised fares, which were scheduled to come into effect from Monday (February 9), will not be implemented for now, Surya said.

In a post on social media, Surya said he had a detailed phone conversation with Khattar, seeking immediate intervention against what he described as an "unjust" fare hike proposed by the State government. During the discussion, Surya pointed out that Bengaluru already has the highest Metro fares in the country and said that any further increase would make public transport unaffordable for lakhs of commuters, defeating the very purpose of the Metro.

He said Khattar told him that the proposed hike would be put on hold temporarily and assured him of a personal review of alleged anomalies in the recommendations of the Fare Fixation Committee (FFC). Khattar indicated that the possibility of constituting a fresh FFC could be considered if the state government formally initiates the process.

When contacted, BMRCL, however, stated that there has been no official communication on withholding the fare revision. P2

> Bengaluru already has the highest Metro fares in the country and said that any further increase would make public transport unaffordable, defeating the very purpose of the Metro
>
> Tejasvi Surya, B'luru South MP

5 ARRESTED

7-day-old boy sold in Kolar

EXPRESS NEWS SERVICE @ Kolar

A seven-day-old male baby was sold to a childless couple for Rs 5 lakh in Srinivasapura, Kolar district, and was rescued within a few hours early on Saturday morning. Five persons — the baby's parents, the couple who bought the child and the middleman— were arrested.

Kolar SP Kannika Sikriwal said around Friday midnight, they got information that a child had been sold in Srinivasapura. Circle Inspector Shankarachar and team reached Venkateshwara Layout and questioned the child's parents, Neethu and Raghavendra. After much interrogation they said they sold the baby to Manjula and Krishna, who were childless for the last 10 years. The police arrested the middleman Narayanaswamy first and then reached Chinthamani, where the baby was found and rescued.

Neethu and Raghavendra already had two kids and sold the baby owing to financial woes.

Gold, diamond deposits in Kappatagudda?

RAGHOTTAM KOPPAR @ Gadag

NOT just gold, Kappatagudda hillock range in Gadag could hold diamond deposits too, say geologists who recently visited Lakkundi and the gold caves in Gadag. They pointed out that the Gadag schist belt is one of the famous Precambrian schist belts in South India, which also runs through Kolar.

News of the Lakkundi treasure discovery last month has drawn geologists from across Karnataka, with many visiting the golden cave areas in Kanvi Hosur area. Some of them said the Kappatagudda area is unique and the Precambrian schist belts in South India are known to have diamond deposits. Though early studies in Gadag were devoted to gold deposits, recent surveys have shown there may be diamonds, iron and manganese ore. Senior citizens of Kappatagudda claim that diamond mining was going on till 1960, but this was stopped and they don't know the reason behind it.

Chandrakant K, a geologist from Koppal, said, "The Precambrian era is the earliest age of early life. During this era, continents were formed and modern atmosphere developed, while early life evolved. Soft-bodied creatures like worms and jellyfish lived in the oceans, but the land remained barren. Several rocks we see at the gold caves look like ancient metamorphic rocks and a survey should be done on this. The Geological Survey of India should conduct a check for diamonds and other valuable metals."

Nag Bhushan, Senior Director, Mines and Geology department, said, "This place dates back more than 6 million years. Rock formations, under-earth chemical reactions and many unknown processes have taken place. There may be diamonds and many unknown metals in those places. I don't have any idea of a diamond survey but there was a gold survey done in Koppal."

A villager from Hosur, near Gadag, said, "We have heard from our father and uncles that there were gold and diamond mines in our villages. There was diamond mining till 1960 and it stopped afterwards. The British government might have taken all the gold and diamonds from here."

> We have heard from our father and uncles that there were gold and diamond mines here. There was diamond mining till 1960 and it stopped later —A resident

Villagers at a cave near Kappatagudda in Gadag | EXPRESS

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